

**LIGHT RAIL TRANSIT AUTHORITY  
STATEMENTS OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2023 AND 2022**

	<u>NOTE</u>	<u>2023</u>	<u>2022</u> (As Restated)
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	7	5,595,087,258	5,696,544,114
Investments	8	8,129,819	555,344
Receivables	9	1,519,758,714	1,306,515,484
Inventories	10	777,854,259	700,388,102
Other Current Assets	11	147,767,431	164,029,967
<b>Total Current Assets</b>		<b><u>8,048,597,481</u></b>	<b><u>7,868,033,011</u></b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	12	51,523,124,581	45,130,686,720
Investment Property	13	475,466,370	475,466,370
Other Non-Current Assets	14	216,501	216,501
<b>Total Non-Current Assets</b>		<b><u>51,998,807,452</u></b>	<b><u>45,606,369,591</u></b>
<b>Total Assets</b>		<b><u>60,047,404,933</u></b>	<b><u>53,474,402,602</u></b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Financial Liabilities	15	1,960,009,015	2,096,918,851
Inter-Agency Payables	16	803,313,066	714,456,467
Trust Liabilities	17	2,373,902,155	2,427,685,714
Deferred Credits/Unearned Income	18	15,179,819	18,464,154
Provisions	19	148,002,260	143,947,059
Other Payables	20	5,935,321	27,482,270
<b>Total Current Liabilities</b>		<b><u>5,306,341,636</u></b>	<b><u>5,428,954,515</u></b>
<b>Non-Current Liabilities</b>			
Financial Liabilities	21	56,241,671,278	54,231,872,885
<b>Total Non-Current Liabilities</b>		<b><u>56,241,671,278</u></b>	<b><u>54,231,872,885</u></b>
<b>Total Liabilities</b>		<b><u>61,548,012,914</u></b>	<b><u>59,660,827,400</u></b>
<b>Net Assets (Total Assets Less Total Liabilities)</b>		<b><u>(1,500,607,981)</u></b>	<b><u>(6,186,424,798)</u></b>
<b>NET ASSETS/EQUITY</b>			
Government Equity	22	2,985,545,824	2,985,545,824
Contributed Capital	23	17,695,276,398	17,695,276,398
Accumulated Deficit	24	(22,181,430,203)	(26,867,247,020)
<b>Total Net Assets/Equity</b>		<b><u>(1,500,607,981)</u></b>	<b><u>(6,186,424,798)</u></b>

*The notes on pages 11 to 64 form part of these statements.*

**LIGHT RAIL TRANSIT AUTHORITY  
STATEMENTS OF FINANCIAL PERFORMANCE  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<u>NOTE</u>	<u>2023</u>	<u>2022</u> (As Restated)
<b>Revenue</b>			
Service and Business Income	25	1,604,488,360	1,062,051,893
<b>Total Revenue</b>		<u><b>1,604,488,360</b></u>	<u><b>1,062,051,893</b></u>
<b>Current Operating Expenses</b>			
Personnel Services	26	601,291,902	613,477,423
Maintenance and Other Operating Expenses	27	194,951,503	164,777,653
Financial Expenses	28	2,694,992,474	1,532,890,306
Direct Cost	29	1,026,493,516	938,595,907
Non-Cash Expenses	30	2,570,480,271	2,797,388,487
<b>Total Current Operating Expenses</b>		<u><b>7,088,209,666</b></u>	<u><b>6,047,129,776</b></u>
<b>Deficit from Current Operations</b>		<u><b>(5,483,721,306)</b></u>	<u><b>(4,985,077,883)</b></u>
Other Non-Operating Income	31	1,276,592	1,554,180
Gain on Foreign Exchange	32	696,093,429	791,505,386
Loss on Foreign Exchange	33	(8,539,436)	(20,513,578)
<b>Deficit before Subsidy</b>		<u><b>(4,794,890,721)</b></u>	<u><b>(4,212,531,895)</b></u>
Subsidy from National Government	34	7,746,724,719	3,638,062,855
<b>Net Surplus/(Deficit) for the Year</b>		<u><u><b>2,951,833,998</b></u></u>	<u><u><b>(574,469,040)</b></u></u>

*The notes on pages 11 to 64 form part of these statements.*

**LIGHT RAIL TRANSIT AUTHORITY  
STATEMENTS OF CHANGES IN NET ASSETS/EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

Particulars	Accumulated Deficit	Government Equity	Contributed Capital	Total
<b>BALANCE AT JANUARY 1, 2022</b>	<u>(26,962,081,331)</u>	<u>2,985,545,824</u>	<u>17,695,276,398</u>	<u>(6,281,259,109)</u>
<b>Changes in Nets Assets/Equity for CY 2022</b>				
Add/(Deduct):				
Deficit for the Period	(574,469,040)	0	0	(574,469,040)
Other Adjustments	669,303,351	0	0	669,303,351
<b>RESTATED BALANCE AT December 31, 2022</b>	<u>(26,867,247,020)</u>	<u>2,985,545,824</u>	<u>17,695,276,398</u>	<u>(6,186,424,798)</u>
<b>Changes in Net Assets/Equity for CY 2022</b>				
Add/(Deduct):				
Surplus for the Period	2,951,833,998	0	0	2,951,833,998
Other Adjustments	1,733,982,819	0	0	1,733,982,819
<b>BALANCE AT DECEMBER 31, 2023</b>	<u>(22,181,430,203)</u>	<u>2,985,545,824</u>	<u>17,695,276,398</u>	<u>(1,500,607,981)</u>

*The notes on pages 11 to 64 form part of these statements.*

**LIGHT RAIL TRANSIT AUTHORITY  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u> (As Restated)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Collections of Revenue	1,287,353,602	725,158,620
Receipts of Assistance/Subsidy	1,054,479,923	1,018,152,000
Trust Receipts	12,752,260	831,605,087
Other Receipts	49,926,303	48,306,010
<b>Total Cash Inflows</b>	<b><u>2,404,512,088</u></b>	<b><u>2,623,221,717</u></b>
<b>Cash Outflows</b>		
Payment of Expenses	1,518,569,923	1,311,857,186
Purchase of Inventories	332,201,273	208,178,250
Remittance of Personnel Benefit Contribution	32,698,485	45,366,110
Other Disbursements	16,419,999	4,389,386
<b>Adjusted Cash Outflows</b>	<b><u>1,899,889,680</u></b>	<b><u>1,569,790,932</u></b>
<b>Net Cash Provided by Operating Activities</b>	<b><u>504,622,408</u></b>	<b><u>1,053,430,785</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
<b>Cash Inflows</b>		
Receipt of Interest Earned	80,453,034	41,498,883
<b>Total Cash Inflows</b>	<b><u>80,453,034</u></b>	<b><u>41,498,883</u></b>
<b>Cash Outflows</b>		
Purchase/Construction of Property, Plant and Equipment	623,466,181	614,656,379
Purchase of Investment	7,606,476	397,581
<b>Total Cash Outflows</b>	<b><u>631,072,657</u></b>	<b><u>615,053,960</u></b>
<b>Net Cash Used in Investing Activities</b>	<b><u>(550,619,623)</u></b>	<b><u>(573,555,077)</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>Cash Outflows</b>		
Payment of Interest on Loans and Other Financial Charges	27,558,865	0
Adjustments	27,900,776	0
<b>Total Cash Outflows</b>	<b><u>55,459,641</u></b>	<b><u>0</u></b>
<b>Net Cash Used in Financing Activities</b>	<b><u>(55,459,641)</u></b>	<b><u>0</u></b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b><u>(101,456,856)</u></b>	<b><u>479,875,708</u></b>
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<b><u>5,696,544,114</u></b>	<b><u>5,216,668,406</u></b>
<b>CASH AND CASH EQUIVALENTS, DECEMBER 31</b>	<b><u>5,595,087,258</u></b>	<b><u>5,696,544,114</u></b>

*The notes on pages 11 to 64 form part of these statements.*

**LIGHT RAIL TRANSIT AUTHORITY  
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNT  
FOR THE YEAR ENDED DECEMBER 31, 2023**

PARTICULARS	NOTE	BUDGETED AMOUNTS		Actual Amounts on Comparable Basis	Difference Final Budget and Actual
		Original	Final		
<b>RECEIPTS</b>	<b>36</b>				
National Government Subsidy		1,053,363,000	1,053,363,000	1,053,363,000	0
Subsidy/Downloaded Thru DOTr		1,189,506,796	1,189,506,796	1,179,875,486	9,631,310
Prior Year's Subsidy		2,308,346,872	2,308,346,872	979,714,173	1,328,632,699
Subsidy for NG Advances		2,967,992,759	2,967,992,759	1,861,477,408	1,106,515,351
Corporate Funds		1,882,751,423	1,882,751,423	1,959,507,755	(76,756,332)
<i>Rail Revenues</i>		1,090,213,020	1,090,213,020	1,134,743,004	(44,529,984)
<i>Non-Rail Revenues</i>		253,909,575	253,909,575	296,859,118	(42,949,543)
<i>Beginning Balance</i>		538,628,828	538,628,828	527,905,633	10,723,195
<b>TOTAL RECEIPTS</b>		<b>9,401,960,850</b>	<b>9,401,960,850</b>	<b>7,033,937,822</b>	<b>2,368,023,028</b>
<b>PAYMENTS</b>	<b>36</b>				
Personnel Services		754,654,620	754,654,620	587,148,661	167,505,959
Maintenance and Other Operating Expenses		1,475,982,439	1,475,982,439	988,146,222	487,836,217
Capital Outlay		4,203,331,032	4,203,331,032	955,667,455	3,247,663,577
Prior Year's Payables		0	0	0	0
Debt Service/Financial Expenses		2,967,992,759	2,967,992,759	1,916,937,050	1,051,055,709
<i>Principal Repayment</i>		2,406,887,097	2,406,887,097	1,615,886,373	791,000,723
<i>Interest Payment</i>		414,246,015	414,246,015	198,025,483	216,220,534
<i>Guarantee Fee</i>		144,359,647	144,359,647	103,020,690	41,338,957
<i>Other Interest Charges</i>		2,500,000	2,500,000	4,504	2,495,495
<b>TOTAL PAYMENTS</b>		<b>9,401,960,850</b>	<b>9,401,960,850</b>	<b>4,447,899,388</b>	<b>4,954,061,462</b>
<b>NET RECEIPTS/PAYMENTS</b>		<b>0</b>	<b>0</b>	<b>2,586,038,434</b>	<b>(2,586,038,434)</b>

The notes on pages 11 to 64 form part of these statements.